

Allianz Global Investors GmbH

Allianz Global Investors GmbH, Luxembourg Branch, P.O. Box 179, L-2011 Luxembourg

Address

August 2023

Allianz Pfandbrieffonds

Merger of the Allianz Pfandbrieffonds Fund into the Allianz Euro Credit SRI Plus Fund

Dear unitholder,

You hold units in Allianz Pfandbrieffonds in your securities account.

Why is the merger taking place?

Allianz Global Investors constantly reviews its investment offering to ensure that it meets the evolving needs of clients with the most clear and compelling value proposition, making the most of our extensive resources and capabilities.

In the context of this review, it was found that this merger contributes to the optimisation of Allianz Global Investors' entire portfolio of funds and to reducing complexity.

The Board of Directors of Allianz Global Investors GmbH has therefore concluded, after careful consideration, that it is in the best interest of the unitholders to merge the Allianz Pfandbrieffonds Fund (the "Merging Fund") with the Allianz Euro Credit SRI Plus Fund (the "Receiving Fund") as summarised in the table below:

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Registered office: Frankfurt/Main
Register: HRB 9340
Local court: Frankfurt/Main

Chairperson of the Supervisory Board:
Tobias C. Pross
Members of the Board of Management:
Alexandra Auer, Ludovic Lombard, Ingo
Mainert, Dr Thomas Schindler, Petra
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Fund name	Merging Fund		Receiving fund	
	Allianz Pfandbrieffonds		Allianz Euro Credit SRI Plus	
Unit classes	Unit class	ISIN / German Security No.	Unit class	ISIN / German Security No.
	AT (EUR)	LU0039499404 / 972066	AT (EUR)	LU2621334510 / A3EFB2
	P2 (EUR)	LU1068829677 / A1135L	P (EUR)	LU2150013774 / A2P2E7
Merger date	21 September 2023			

Comparison of investment policy and risk profile

Fund name	Merging Fund		Receiving fund	
	Allianz Pfandbrieffonds		Allianz Euro Credit SRI Plus	
Unit classes	Unit class	ISIN / German Security No.	Unit class	ISIN / German Security No.
	AT (EUR)	LU0039499404 / 972066	AT (EUR)	LU2621334510 / A3EFB2
	P2 (EUR)	LU1068829677 / A1135L	P (EUR)	LU2150013774 / A2P2E7
Investment objective	The objective of investment policy is to generate a market-oriented return in relation to the euro covered bond markets within the framework of the investment principles, with one focus of the investment policy on bonds that may have environmental or social characteristics in line with the strategy for sustainable and responsible investment (SRI Strategy).		The objective of the investment policy is long-term capital growth through investments in fixed-interest, investment grade securities denominated in EUR on OECD or EU bond markets, in accordance with the strategy for sustainable and responsible investment ("SRI strategy Type A").	
Permissible asset classes	Up to 20% of the Fund's assets may be invested in emerging markets.		Up to 10% of the Fund's assets may be invested in emerging markets.	
	Max. 5% of the Fund's assets may be invested in high-yield investments.		Equities, securities equivalent to equities and warrants on equities (including equivalent assets of companies operating in the private equity segment). Max. 10% of the Fund's assets may be invested in high-yield investments.	
			Certificates – but only securities within the meaning of the Luxembourg Law of 17 December 2010 – with the following underlyings: – Equities (including REITs and equities in companies operating in the private equity sector), – Interest-bearing securities, – UCITS or UCI as defined in Section 4 No. 2 of the Management Regulations, – Financial indices (including hedge funds, commodity futures, precious metals or commodity indices and indices for private equity companies), – Hedge and umbrella hedge funds, – Commodities, – Precious metals or – Baskets made up of the aforementioned underlyings	

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Fund name	Merging Fund	Receiving fund
	Allianz Pfandbrieffonds	Allianz Euro Credit SRI Plus
	Up to 10% of the value of the Fund's assets may be invested in UCITS or UCI as defined in Section 4 No. 2 of the Management Regulations that are money-market funds or bond funds and/or funds pursuing an absolute return approach.	Up to 10% of the value of the Fund's assets may be invested in UCITS or UCI as defined in Section 4 No. 2 of the Management Regulations that are money-market funds or bond funds and/or funds pursuing an absolute return approach.
	The Fund's assets are invested in interest-bearing securities, including zero-coupon bonds, in particular corporate bonds, Pfandbriefe under German law and similar foreign mortgage-backed bonds issued by credit institutions, government bonds, public Pfandbriefe, variable rate bonds, convertible bonds, bonds with warrants, mortgage-backed securities and asset-backed securities, as well as other bonds linked to an asset pool. Index certificates and other certificates, the risk profile of which typically correlates to the assets listed in Sentence 1 or to the investment markets to which these assets can be allocated, may also be acquired for the Fund's assets, provided these index certificates and certificates are securities within the meaning of the Law.	Interest-bearing securities, including, but not limited to, zero-coupon bonds, in particular corporate bonds, Pfandbriefe under German law and similar asset-backed foreign securities issued by financial institutions, government bonds, public sector mortgage bonds, variable-interest bonds, convertible bonds, bonds with warrants, instruments with loss-absorption characteristics (including, among others, CoCo bonds) and other secured bonds.
	Equities and comparable rights may be acquired in exercising conversion, subscription and option rights on convertible bonds and bonds with warrants, but they must be sold within six months.	
	Deposits as defined in Section 4 No. 3 of the Management Regulations and money-market instruments as defined in Section 4 Nos. 1 and 5 as well as Section 5 of the Management Regulations.	Deposits as defined in Section 4 No. 3 of the Management Regulations and money-market instruments as defined in Section 4 Nos. 1 and 5 as well as Section 5 of the Management Regulations.
	Up to 20% of the Fund's assets may be invested in mortgage-backed securities and asset-backed securities.	
Benchmark	iBoxx EUR Covered All Mats 1300 h – TR	
Investment focus	Euro covered bond markets with a focus on bonds that may have environmental or social characteristics in line with the strategy for sustainable and responsible investment (SRI Strategy).	Investments in fixed-interest, investment grade securities denominated in EUR on OECD or EU bond markets, in accordance with the strategy for sustainable and responsible investment ("SRI strategy Type A").
Sustainable Finance Disclosure Regulation	Managed in accordance with Section 8 of the Sustainable Finance Disclosure Regulation	

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Fund name	Merging Fund		Receiving fund	
	Allianz Pfandbrieffonds		Allianz Euro Credit SRI Plus	
Definitions	SFDR or Sustainable Finance Disclosure Regulation means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.			
	SFDR target fund means a target fund which promotes environmental or social characteristics or having sustainable investments as its objective pursuant to Art. 8 or Art. 9 of the Sustainable Finance Disclosure Regulation. External SFDR target funds may apply additional or other sustainability characteristics and/or exclusion criteria that differ from those applicable to internal SFDR target funds as described in this prospectus.			
	Taxonomy Regulation means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.			
	Target fund(s) means any UCITS and/or UCI managed either directly or indirectly by the Management Company itself or by another company linked to the Management Company by a significant direct or indirect investment (internal target fund) or by another third party (external target fund).			
Leverage effect	0–5		0–2	
Risk management approach	Relative value-at-risk		Absolute value-at-risk	
Regional orientation	Europe			
Emerging markets	Permissible		-	
Foreign currencies	Permissible			
Target fund(s)	Max. 10% of the Fund's assets may be invested in UCITS and/or UCI.			
Duration (average capital-weighted residual term to maturity)	-			
SRI	2		2	
All-in fee p.a.	Unit class	(current / max.)	Unit class	(current / max.)
	AT (EUR)	0.50% / 0.94%	AT (EUR)	1.09% / 2.00%
	P2 (EUR)	0.36% / 0.40%	P (EUR)	0.60% / 1.00%
Sales charge / Conversion fee	Unit class	(current / max.)	Unit class	(current / max.)
	AT (EUR)	3% / 3%	AT (EUR)	3% / 5%
	P2 (EUR)	0% / 2%	P (EUR)	0% / 0%
Taxe d'abonnement p.a.	Unit class	Percentage	Unit class	Percentage
	AT (EUR)	0.05%	AT (EUR)	0.05%
	P2 (EUR)	0.05%	P (EUR)	0.05%
Total Expense Ratio (TER)	Unit class	Percentage	Unit class	Percentage
	AT (EUR)	0.55%	AT (EUR)	1.14%
	P2 (EUR)	0.41%	P (EUR)	0.65%
Use of income/Effective	Unit class	Reference	Unit class	Reference

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Fund name	Merging Fund		Receiving fund	
	Allianz Pfandbrieffonds		Allianz Euro Credit SRI Plus	
date	AT (EUR)	Accumulating	AT (EUR)	Accumulating
	P2 (EUR)	Distributing/15 May	P (EUR)	Distributing/15 April
Minimum investment amount	Unit class	Amount	Unit class	Amount
	AT (EUR)	-	AT (EUR)	-
	P2 (EUR)	EUR 10 million	P (EUR)	EUR 3 million
Legal form	Fonds Commun de Placement (FCP)			
Fund manager	Allianz Global Investors GmbH			
Base currency	EUR			
Dealing Day/Valuation Day	Luxembourg/Germany		Luxembourg/Germany/France/United Kingdom	
Trading deadline	7:00 a.m. CET or CEST on any Dealing Day		11:00 a.m. CET or CEST on any Dealing Day	
Fair Value Pricing Model	No			
Swing Pricing mechanism	No			
Depository	State Street Bank International GmbH, Luxembourg Branch			
Registrar and Transfer Agent				
Financial year end	31 January		31 December	

Statutory sales documentation

The current key information documents for the Receiving Fund are included in this letter, in a version for the receiving unit classes. These documents contain important information about the investment opportunities and risk profile of the Receiving Fund. You should therefore read the key information documents carefully.

The annual report of the Receiving Fund is available four months after the end of the financial year. The semi-annual report is available two months after the end of the financial half-year.

The above-mentioned documents and the prospectus are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the company, the Management Company and information agents in all countries in which the Funds are registered for public distribution. These documents are also accessible online at <https://regulatory.allianzgi.com>.

The fund merger will be reviewed by an auditor. On request, we will gladly provide you with a copy of the approved merger report, without charge. It will be available approximately four months after the merger date (in English only).

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Changes to the Merging Fund portfolio as a result of the merger

The comparison of the Merging Fund and the Receiving Fund revealed several differences in the investment principles, as described in "Permissible asset classes". For that reason, the portfolio of the Merging Fund will be repositioned with the portfolio of the Receiving Fund prior to the merger.

Tax implications

The current merger will be tax neutral

Acquisition of further units in Allianz Pfandbrieffonds

The issue of new units in the Merging Fund will cease on 11 August 2023 from 7:00 am CEST. As such, subscription applications received by 7:00 a.m. CEST on 11 August 2023 will be executed for the last time at the unit price prevailing on 11 August 2023.

Redemption of units in Allianz Pfandbrieffonds

The units in the Merging Fund may be redeemed until 7:00 a.m. CEST on 13 September 2023, free of redemption charges, as usual. Redemption applications will be settled for the last time at the price prevailing on 13 September 2023. Unit redemptions will be discontinued on 13 September 2023 at 7:00 a.m. CEST.

Sale of units of the Receiving Fund after the merger date

Units in the Receiving Fund received during the fund merger can be sold once they have been credited to your securities account.

Merger procedure

After the merger date, your securities account will be credited automatically and free of any sales or other charge with the number of units in the Receiving Fund that corresponds to your previous investment in the Merging Fund.

For this purpose, the value of your unitholding in the Merging Fund is divided by the unit price of the Receiving Fund. The resulting unitholding in the Receiving Fund will subsequently be credited to your securities account. The conversion will be based on the unit prices of the two funds as determined on the merger date.

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The Merging Fund will not distribute any income for the distributing unit classes for the period running from the last distribution date to the merger date, and such income will be considered while calculating the exchange ratio on the merger date.

The costs related to investment management decisions for managing the Merging Fund prior to the merger, including the repositioning costs, if any, will be borne by the Merging Fund.

For the avoidance of doubt, no additional costs will be charged to the Merging Fund in connection with the merger.

For investors domiciled in the Federal Republic of Germany, the merger was also published in the Börsen-Zeitung as of 11 August 2023.

Yours faithfully,

Allianz Global Investors GmbH,
Luxembourg Branch

This document is a translation of the original document. In the event of discrepancies or ambiguities in interpreting the translation, the original German-language version shall prevail insofar as this does not infringe the local legislation of the relevant jurisdiction.

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